



NORTH AMERICAN LIFE ASSURANCE COMPANY



ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1968

HEAD OFFICE: 105 ADELAIDE STREET WEST, TORONTO 1, CANADA

A Mutual Company—founded in 1881

highlights 1968

at the year end	1968	1963 for comparison
Assurances and Annuities in Force . . .	\$5,236,438,000	\$2,977,209,000
Comprising		
Assurances	4,432,756,000	2,294,192,000
Annuities	803,682,000	683,017,000
Assets Held on Behalf of Policyholders . .	628,233,000	434,116,000
Investment and Contingency Reserve . . .	13,500,000	9,500,000
Surplus	29,922,000	19,207,000

for the year

New Assurances and Annuities	\$ 754,491,000	\$ 368,794,000
Comprising		
Assurances	713,630,000	327,637,000
Annuities	40,861,000	41,157,000
Benefit Payments and Provisions including		
Dividends to Policyholders	92,127,000	63,981,000
Premium Income	80,617,000	57,374,000
Net Investment Income	34,949,000	21,708,000
Net Earned Interest Rate	6.05%	5.42%



G. RYRIE, M.B.E., F.S.A.
President

excerpts of the president's address to the annual meeting

The economic forecasts for 1969 are generally optimistic and foresee further increases in Gross National Product and in Capital Expenditures. It is notable that, while there are variations in both rate and timing of increases, all forecasts express concern about further inflationary price movements.

In our planning for the future, we intend to take advantage of expansion in the economies of the areas wherever we do business. At the same time, continuing inflationary trends will pose problems of expense rates, product mix and cash flow which will require imagination and flexibility on the part of all of our people. It will be our objective to continue to develop an atmosphere within our organization which will encourage these highly desirable qualities.

company purpose and objectives

I have referred in previous years to the reorganization of our operating and staff divisions which was initiated in 1966. We are still holding to that plan chiefly because it seems to be working. Our reorganization was framed around the people available in such a way as to utilize their skills and qualities of leadership. Throughout all organizational activities we have tried to follow a management of people process and avoid the error of concentrating on the management of systems.

We are moving towards a more comprehensive system of management by objectives, but during our consideration of this general proposition there

has emerged a need for some clarification of purpose and principles of operation. As we see it now, our purpose as a life insurance company is to make available, through our service and products, financial security against the hazards of death, disability and retirement. This purpose is to be achieved by marketing our products and service in a customer-satisfying way at the lowest possible costs commensurate with financial soundness of the corporation and fair compensation, opportunity and challenge to all individuals engaged in its activities.

investments

1968 was the year when we appeared to be subject to criticism for not solving the problem of housing through increased mortgage activities, and, at the same time, still were not investing enough in Canadian common stocks.

Life insurance companies in Canada, as the main institutional source of mortgage funds, have \$7 billion of mortgage loans outstanding, which represents 27% of all mortgage loans. In the post-war period, they have put more than 60% of their funds available for investment into housing.

During recent years there have been many statements suggesting that the life insurance companies have not invested in Canadian common stocks to more than a fraction of the amount permitted by their governing legislation. But during these discussions, there has not been even lip

service paid to the valuation controls imposed by the same legislation which have forced a conservative approach to common stocks. Nor is there any recognition of the significant involvement in revenue-producing real estate by these same companies—an activity which surely can be described as equity type investment in enterprises which are just as Canadian as any corporation with common stock.

It is appropriate to discuss investment policy in the context of social needs. The facts about life insurance company involvement in housing mortgages certainly reflect substantial recognition by them of the need in that category. It is equally important, however, to consider policyholder needs under which, in a free enterprise society, we as corporations administering the life insurance affairs of some eleven million Canadians have a responsibility to obtain for them the best possible investment returns consistent with the security of the obligations undertaken under their contracts.

government spending

There are indications of concern at the Federal and some Provincial levels about spending programs—there are rumours of struggles to exercise restraint and scrap unproductive programs. However, there does not seem to be any concerted move by either level of government to try to sort out their respective plans with the objective of determining priorities. Presumably, with each level thinking in such inflexible terms, there is no impelling reason to become involved in reductions in spending or in program.

There is another element in government spending generally about which there seems to be very little activity and that is in trying to determine if good value was received or if the spending was done wisely.

There was a total of 42 items described by the Auditor General as non-productive payments in his 1967 Report and, when it was submitted, no Committee attention at all had been paid to his 1966 Report. It seems to me that a government which is facing budget problems and even a credibility gap cannot afford to ignore or merely pay lip service to the Auditor General and the Public Accounts Committee. Pious proclama-

tions about expenditure control might be accepted with greater credibility if the public, through reports of positive action on such matters as are brought to its attention from these sources, began to feel that loose control and waste of public funds was really under attack.

At the Provincial level I have been able to inquire only into Ontario practice and find that the Provincial Auditor's Report on Expenditures is essentially a pre-audit. Only on rare occasions does he comment on waste or injudicious spending. I do not understand how in these disturbing times, all levels of government are so apparently insensitive to wasteful spending and why, as would appear to be appropriate in Ontario, there is not a formal change in audit procedures and responsibilities to develop for the public some more comprehensive review of the effectiveness with which its money is being spent.

communications

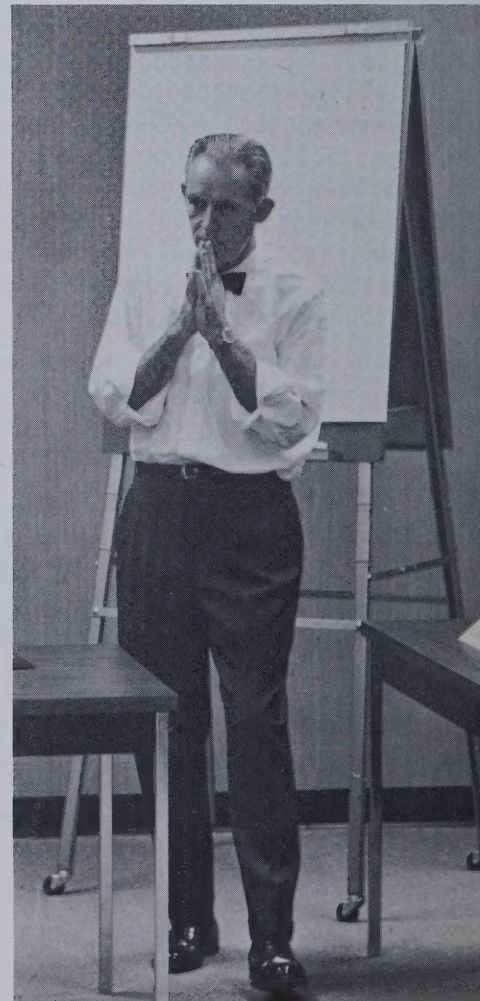
Earlier, in referring to some of our Company activities, I stressed the importance we attach to the capabilities of the people in our organization. In dealing with them, we are aware that, if our conduct at any time is not reasonable or not capable of rationalization to reasonable people, we suffer penalties. When we say we intend to communicate, we must show evidence of it. When we invite participation, we must practise it. When we invite discussion, we must pay attention.

It seems to me that government and our political leaders of all persuasions would do better if they treated the public as people with a capacity for discernment and a desire to have that capacity tested. Some of the items I have related to you today suggest that the political leaders either under-rate the capacity of their public to understand or perhaps they have not realized that public support based on understanding of the issues and problems is essential to any measures designed to cope with them.

I suggest that they are failing to realize that people look for leadership whether it be in business or in government—leadership which requires doing things in a way that is obvious and understood, and can be respected—even if there is disagreement.

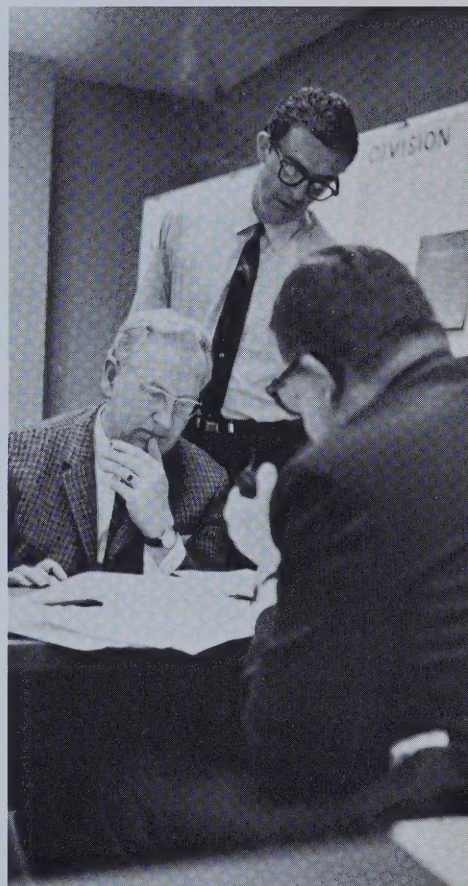
better people . . .

In Nalaco's search for better ways to meet the needs of people in a world of rapid change, our administrative people have been going to school . . . a professor-consultant from York University's School of Business has conducted seven in-company seminars on modern management . . . at which the President and 150 of our management people have been studying ways to make Nalaco an even better Company for which to work, and with which to do business . . . to combine the efficiencies of sophisticated systems with a concern for people as individuals . . . whether they are office or field staff, policyholders, suppliers or users of investment and other services, or simply . . . people serving people . . . the search for individual and corporate excellence continues . . .



for better service . . .

To provide people with the protection and security they need now, all moulded into a carefully designed lifetime financial plan . . . our professional life underwriters are being schooled in advanced financial planning . . . to learn techniques of planning for present-day contingencies in order to give our clients more expert counsel . . . regarding estate taxes and other extraordinary liabilities at death . . . planning for future contingencies . . . a guaranteed income for your family now or for your retirement later . . . working with professional accountants, lawyers, trust officers and tax consultants . . . supported by the Company's new financial planning division . . . combining better people for even better results—for you.



operations at a glance . . .

Business in force passed the \$5 billion mark and at the year-end totalled \$5,236 million, an increase of 12%. Of this total 57% is in Canada, 32% in the United States and 11% in the Southern area.

Over \$750 million of new business was written during the year, \$475 million of individual sales and \$280 million of group sales.

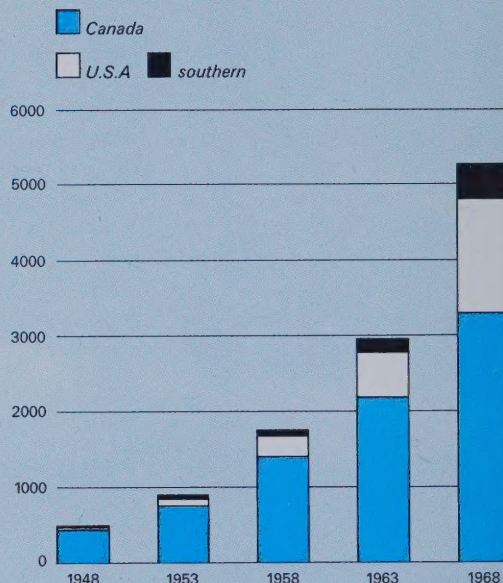
Approximately 44% of new individual sales written were on our Enhanced Protection Plan. The new Reducing Term policy has also proven very successful and resulted in a substantial amount of new business.

Total revenue amounted to \$115 million, an increase of 10%. Premium income amounted to \$80.6 million and net investment income \$35 million.

Of the \$52 million of benefits paid to policyholders and their beneficiaries, 73% was paid to living policyholders in the form of annuities, dividends, maturities, and surrender payments. In addition \$3.7 million was loaned to policyholders under the provision of the policy loan clauses contained in their contracts.

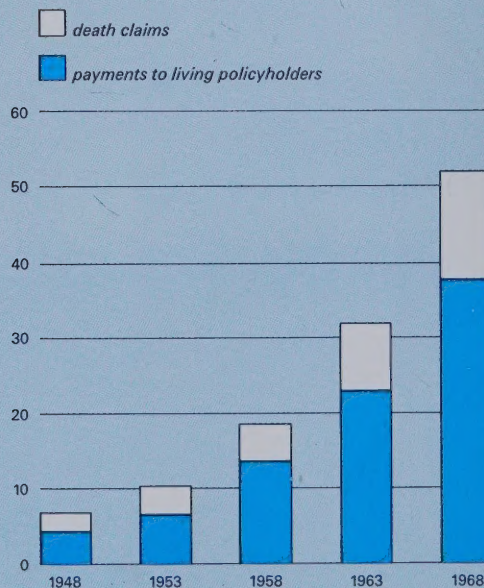
business in force

in millions of dollars



benefit payments

in millions of dollars



Total assets amounted to \$628 million at the year-end, an increase of \$42 million.

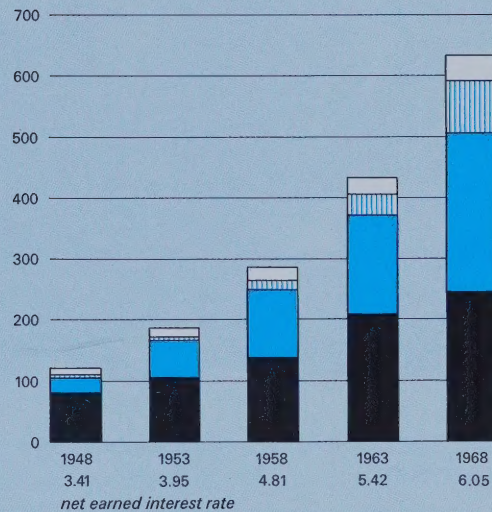
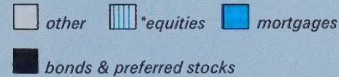
Mortgages represent 40% of this total, \$253 million. They increased \$12.8 million during the year, \$10 million of which was in housing.

Common stocks increased in excess of \$5 million during the year to a total of \$33.5 million. In addition assets held in Segregated Investment Funds increased by \$11 million. A majority of these assets are in common stocks.

The net earned interest rate increased .18% to 6.05%. This is the first time in the Company's history that the net rate has exceeded 6%.

total assets

in millions of dollars



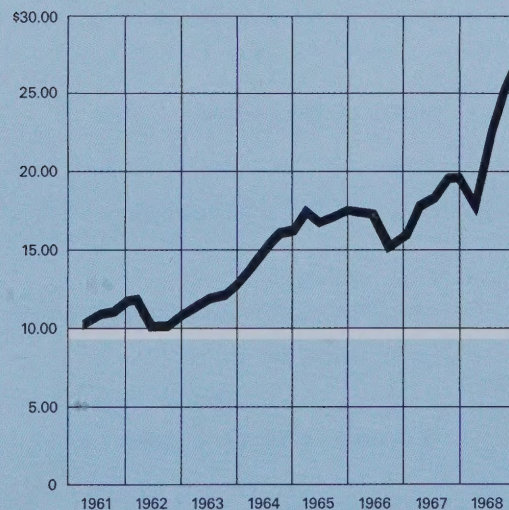
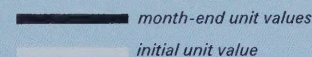
*convertible securities, common stocks & real estate

The unit value of the Canadian Investment Fund was \$27.56 at the year-end. This is an increase of 38% during the year and represents an annual compound growth rate of 13.5%, since the inception of the Fund in 1961.

The United States Fund increased in value by 13%. It was started in April 1967 and has had an annual compound growth rate of 14%.

Participation in either of these pooled equity funds is available to group contract holders and enables employers to place in equities part or all of the contributions they make to their respective pension plans.

Canadian investment fund





In recognition of 25 years' service and on the occasion of their retirement from the Board of Directors, Mr. Gaston Pratte and Mr. H. R. Milner were presented with silver trays. Mr. W. M. Anderson, Chairman and Mr. G. Ryrie, President (standing) extended best wishes on behalf of the Company.

directors

W. M. ANDERSON, C.B.E., F.F.A.
Chairman

L. S. MACKERSY, M.C.
Vice-President

GEORGE RYRIE, M.B.E.
President

J. H. TAYLOR
*Vice-President and Chairman,
Executive Committee
President, The Canadian Fuel Marketers Group Ltd.*

N. S. ROBERTSON, Q.C.
*Robertson, Lane, Perrett, Frankish & Estey
Toronto*

J. M. BREEN
*Director, Canada Cement Company, Limited
Montreal*

F. B. BROWN
*Vice-President, The Bank of Nova Scotia
Vancouver*

J. J. PIGOTT
*Vice-President, Pigott Construction Company Limited
Toronto*

K. V. COX
*President,
The New Brunswick Telephone Company, Limited
Saint John*

P. L. P. MACDONNELL, Q.C.
*Milner & Steer
Edmonton*

COURTLAND ELLIOTT, C.B.E.
Toronto

G. P. OSLER
*President, UNAS Investments Limited
Toronto*

HON. R. L. KELLOCK, Q.C., LL.D.
*Blake, Cassels & Graydon
Toronto*

J. L. GIBBONS
*Advisor to Fiduciary Division
Chemical Bank New York Trust Company
New York*

G. W. P. HEFFELFINGER
*President, National Grain Company Limited
Winnipeg*

A. S. BURTON
Toronto

directors' report for the year ended December 31, 1968

To the policyholders of North American Life Assurance Company:

Your Directors have pleasure in submitting the 88th Annual Report of the Company for the year ended December 31, 1968.

New business directly effected by the Company's Agency force during the year amounted to \$754,491,000 as compared with \$654,691,000 in 1967. Direct business in force increased by \$540 million during the year to reach a total of \$5,236,438,000 at the year end. Details of the new business and business in force are as follows:

	New Business in 1968	Business in Force December 31, 1968
Assurances—Individual	\$459,481,000	\$2,693,950,000
—Group	254,149,000	1,738,806,000
Total Assurances	\$713,630,000	\$4,432,756,000
Annuities—Individual	\$ 15,490,000	\$ 91,731,000
—Group	25,371,000	711,951,000
Total Annuities	\$ 40,861,000	\$ 803,682,000
Total	\$754,491,000	\$5,236,438,000

At the year end there were more than 265,000 direct Individual policies in force, while Group coverage was being provided under some 2,740 master contracts and 299,000 Group certificates including the Company's pro rata share under co-insured contracts.

Total assets increased by \$42,021,000 including an increase of \$11 million in North American Life Investment

Funds. Major emphasis was placed on increasing investments in first mortgages on real estate, industrial bonds and common stocks. The net earned interest rate increased from 5.87% to 6.05%.

Net revenue from operations was \$11,360,000 as compared with \$11,209,000 in the preceding year. Dividends allotted to policyholders increased to \$8,279,000 from \$8,204,000 in 1967. After appropriations of \$250,000 to Policy Reserves and \$1,000,000 to Investment and Contingency Reserve, Surplus amounted to \$29,922,000 as compared with \$27,643,000 at the end of 1967.

Your Directors record with deep regret the death during the year of Mr. Claude Robillard who had been a valued member of the Board since 1966.

Last spring Mr. H. R. Milner and Mr. Gaston Pratte retired from the Board of Directors, each after twenty-five years of service. Your Directors wish to acknowledge the contribution they have made to the Company's progress during this period.

Throughout the year the Company's field force and office staffs have again worked loyally and efficiently in your interests, and your Directors wish to express their appreciation of these services.

On behalf of the Board:

W. M. ANDERSON, Chairman.

GEORGE RYRIE, President.

Toronto, February 3, 1969

Note: The Financial Statement is a consolidation of the Life and Health Branches and the Investment Funds. The New Business and Business in Force figures exclude the results of the Health Branch and count annuities at \$1,500 for each \$10 of monthly income. The book rate of exchange for Sterling currencies was changed during the year in accordance with the note to the Balance Sheet.

balance sheet December 31, 1968

assets

		<i>1967 for comparison</i>
Bonds	\$246,693,652	\$237,242,471
Government and government guaranteed	\$ 77,220,365	
Municipal	42,649,958	
Public utility	40,901,350	
Industrial and other	85,921,979	
Stocks	36,154,833	31,399,356
Mortgages and Agreements for Sale of Real Estate	252,797,138	239,987,186
Mortgages	252,413,247	
Agreements for sale	383,891	
Real Estate	29,253,613	28,790,979
Head Office	6,843,962	
Properties held for investment	22,409,651	
Loans on Policies	29,347,937	25,610,170
Cash on Hand and in Bank	2,687,197	2,275,338
Investment Funds' Assets—at market value	19,856,221	8,848,280
Interest Due and Accrued	6,266,786	5,771,795
Net Outstanding Premiums and Other Assets	5,176,025	6,287,091
total assets	\$628,233,402	\$586,212,666

auditors' report to the policyholders

We have examined the balance sheet of North American Life Assurance Company as at December 31, 1968, and the statement of operations and surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The total value at which the securities are shown in the balance sheet, after deducting the Investment and Contingency Reserve, is not greater than that authorized under the Canadian and British Insurance Companies Act.

We have accepted the certification by the Chief Actuary of the Company for the policy reserves and other actuarial liabilities, subject to which we report that, in our opinion, the above balance sheet and the related statement of operations and surplus present fairly the financial position of the Company as at December 31, 1968 and the results of its operations for the year ended on that date.

CAMPBELL, SHARP, NASH & FIELD
Chartered Accountants.
(formerly Sime, Ayers & Co.)

Toronto, Canada, January 27, 1969.



liabilities

1967
for comparison

Policy Reserves	\$506,402,648	\$480,389,367
Reserves for assurances	\$282,623,634	
Reserves for annuities	223,779,014	
Deposit Liabilities	36,380,642	35,337,448
Policyholders' funds held on deposit	35,223,936	
Staff supplemental benefits fund	1,156,706	
Investment Funds' Liabilities to Policyholders	19,856,221	8,848,280
Other Policy Liabilities	7,790,694	8,008,522
Policy benefits in course of payment	6,800,505	
Premiums paid in advance	990,189	
Accrued Expenses and Other Liabilities	5,330,791	4,786,185
Provision for Policy Dividends	9,050,000	8,700,000
Investment and Contingency Reserve	13,500,000	12,500,000
Surplus	29,922,406	27,642,864
total liabilities	\$628,233,402	\$586,212,666

NOTE:

Throughout these statements, United States and Bahamian dollars are converted at \$1.00. The book rate of exchange for sterling currencies was changed from \$3.00 to \$2.64 to the pound at January 1, 1968. This resulted at that date in a decrease in assets of \$4,036,372 and in liabilities of \$4,210,572 with surplus increasing by \$174,200. Sterling currencies are converted at \$2.64 in the 1968 statements and at \$3.00 in the 1967 statements. If current rates of exchange had been used throughout, both the Assets and the Surplus shown would have been increased.

actuary's report

I have certified that the policy reserves are in excess of those required by the provisions of the Canadian and British Insurance Companies Act and that, in my opinion, the policy reserves, together with the provision for other liabilities to policyholders shown in the balance sheet as at December 31, 1968, make good and sufficient provision for all obligations of the Company guaranteed under the terms of its policies.

Toronto, Canada, January 27, 1969.

A. R. McCracken, F.S.A., F.C.I.A.
Vice-President and Chief Actuary.

operations and surplus for the year ended December 31, 1968

			1967 for comparison
<i>Revenue</i>			
Premiums for assurances	\$54,331,344		\$50,551,107
Considerations for annuities	26,285,386		22,762,782
		\$80,616,730	73,313,889
Investment income, less investment expenses		34,948,567	31,779,904
Total revenue		115,565,297	105,093,793
<i>Expenditure</i>			
Death claims		13,782,863	14,304,577
Other assurance contract benefits		14,669,579	13,744,264
Annuity contract benefits		15,622,258	14,217,197
Increase in policy reserves		29,621,004	29,764,898
Addition to Investment Funds		8,241,746	2,104,920
Interest on deposit funds and on other liabilities		2,128,215	1,944,997
Salaries and commissions	14,884,764		13,270,326
General expenses	4,837,986		4,287,577
Government and municipal taxes	1,867,910		1,627,309
	21,590,660		19,185,212
Less: Investment expenses deducted above	1,450,594		1,381,146
		20,140,066	17,804,066
Total expenditure		104,205,731	93,884,919
Net revenue from operations		11,359,566	11,208,874
Surplus, December 31, 1967		27,642,864	
Sterling currency valuation adjustment		174,200	
Net investment adjustments		275,036	
Total surplus before appropriations		39,451,666	
<i>Appropriations</i>			
Dividends to policyholders	7,848,080		
Added provision for policy dividends	431,180		
		8,279,260	
Additional provision for policy reserves		250,000	
Transfer to investment and contingency reserve		1,000,000	
Total appropriations		9,529,260	
Surplus, December 31, 1968		\$29,922,406	

executive officers

W. M. ANDERSON, C.B.E., F.F.A., F.S.A.	<i>Chairman</i>
G. RYRIE, M.B.E., F.S.A.	<i>President</i>

marketing

L. V. TIBERT, C.L.U.	<i>Vice-President, Agencies</i>
H. D. CASE, C.L.U.	<i>Director of Agencies</i>
J. T. GLENN, B.COM.	<i>Director of Agencies</i>
R. A. COOPER	<i>Director of Marketing Administration</i>
H. BOOTH	<i>Superintendent of Agencies</i>
A. CODERE, C.L.U.	<i>Superintendent of Agencies</i>
E. C. TROWBRIDGE	<i>Superintendent of Agencies</i>
J. H. WRIGHT, C.L.U.	<i>Superintendent of Agencies</i>
W. J. REID, F.L.M.I.	<i>Superintendent of Field Training</i>
G. A. IRVINE, B.A., C.L.U.	<i>Superintendent of Group Sales</i>
A. GREAVES	<i>Group Sales Administrative Officer</i>

finance

D. W. PRETTY, M.COM.	<i>Vice-President, Finance</i>
G. M. HEAMAN, C.A., F.L.M.I.	<i>Vice-President and Comptroller</i>
K. G. HENRY, C.A., F.L.M.I.	<i>Assistant Comptroller</i>
T. H. INGLIS, B.COM.	<i>Treasurer</i>
W. D. CURRIE, B.COM.	<i>Associate Treasurer</i>
J. B. PATTERSON	<i>Associate Treasurer</i>
J. B. CLINTON, B.COM., C.F.A.	<i>Assistant Treasurer</i>
J. C. CURTIS, B.A., C.F.A.	<i>Assistant Treasurer</i>
R. V. DREDGE	<i>Assistant Treasurer</i>
B. A. LANGTRY, M.A.I.	<i>Assistant Treasurer</i>
D. A. LEMMON, B.COM.	<i>Assistant Treasurer</i>

insurance operations

A. R. McCracken, M.A., F.S.A.	<i>Vice-President and Chief Actuary</i>
E. T. HILL, B.A., F.S.A.	<i>Actuary</i>
P. L. WILLIAMS, M.A., F.S.A.	<i>Assistant Actuary</i>
F. E. SMITH, B.A., F.S.A.	<i>Group Actuary</i>
J. D. CRAWFORD, B.A., F.S.A.	<i>Associate Group Actuary</i>
H. E. HARDING, F.L.M.I.	<i>Underwriting Executive</i>

insurance services

D. T. WEIR, B.A., F.S.A.	<i>Vice-President, Insurance Services</i>
T. F. M. EDWARDS, C.G.A., F.L.M.I.	<i>Data Processing Executive</i>
W. F. HASTINGS, F.L.M.I.	<i>Group Administration Officer</i>
J. E. C. COLE, M.D., F.R.C.P.(C.)	<i>Medical Director</i>
M. A. WOODSIDE, M.D., F.R.C.P.(C.)	<i>Medical Director</i>
J. R. LONDON, M.D., F.R.C.P.(C.)	<i>Assistant Medical Director</i>
H. G. JOHNSTON, F.S.A.	<i>Programming Executive</i>
Q. J. MALTBY, B.A., F.S.A.	<i>Associate Programming Executive</i>
A. F. LOVERSEED, F.L.M.I.	<i>Systems Planning Executive</i>

personnel and staff services

J. M. OTTERBEIN, F.L.M.I.	<i>Vice-President, Personnel and Planning</i>
L. M. BEGLEY, F.L.M.I.	<i>Branch Administrative Executive</i>
D. G. BUSBY	<i>Personnel Executive</i>

secretarial

J. S. KILGOUR, Q.C., B.A.	<i>Vice-President, General Counsel and Secretary</i>
G. M. DEVLIN, B.A.	<i>Legal Officer</i>
J. D. KIRKENDALE	<i>Claims Officer</i>

audit

H. W. HOUGHAM, C.G.A., F.L.M.I.	<i>Audit Officer</i>
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nalaco offices

canada

individual division

BARRIE, ONT., Suite 101, 89 Dunlop Street East Affiliated offices: Newmarket, Owen Sound	L. F. C. Saunders, C.L.U.
BELLEVILLE, ONT., 12 Bridge Street East Affiliated office: Peterborough	H. L. Carruthers, C.L.U.
CALGARY, ALTA., Suite 202, 736-8th Ave. S.W., Calgary 2 Affiliated offices: Lethbridge, Red Deer	J. G. Umbrite, C.L.U.
EDMONTON, ALTA., Suite 402, 10180-102nd St.	M. G. Boskwick
HAMILTON, ONT., Suite 600, 155 James St. S.	F. R. Cox
KAMLOOPS, B.C., Suite 200, 180 Seymour Street Affiliated office: Prince George	W. A. Nourse, C.L.U.
KINGSTON, ONT., Suite 301, 837 Princess St.	E. R. Kirkham
LONDON, ONT., 400 Dundas Street East Affiliated office: Sarnia	J. P. Cutsey, C.L.U.
MONTREAL, Suite 1042, 500 Place d'Armes, Montreal 126, P.Q.	A. Fortin, C.L.U.
MONTREAL LAVAL, Suite 400, 1 Place Laval, Laval, P.Q.	D. Castonguay
MONTREAL MAISONNEUVE, Suite 527, 110 Cremazie Blvd. W., Montreal 354, P.Q.	G. Cote, C.L.U.
MONTREAL NOTRE DAME, Suite 502, 5450 Chemin de la Cote-des-Neiges, Montreal 249, P.Q.	H. G. W. Richards, C.L.U.
MONTREAL SAINT-LAMBERT, Suite 400, 6 Blvd. Desaulniers, St. Lambert, P.Q.	J. A. Carbonneau
MONTREAL UPTOWN, Suite 920, 1350 Sherbrooke St. W., Montreal 109, P.Q.	D. B. Carlyle, B.Com., C.L.U.
NELSON, B.C., 108 Baker St.	A. J. Dawson
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